

Exhibit 11



Tim Worstall, Contributor
I write about business and technology.
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Samsung Expands Apple's Texas Chip Plant: But What About Manufacturing Jobs?

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Samsung has gained approval to expand the chip plant in Texas where it manufactures the processing chips for Apple. Myself, given the ongoing fight between the two companies I think that's quite a brave decision to spend quite so much money. But there we are:

“ Samsung's has announced that it will be spending \$3.9bn upgrading its iPhone chip-making factory in Austin. The South Korean firm said it had finalised the deal after talks with state government officials in Texas.

OK, well done, nice to see investment in manufacturing in America. Except this near \$4 billion is only going to create 200 jobs. In fact, the whole plant itself provides very few jobs indeed:

“ The new cash brings the Korean company's total investment in Texas up to \$15bn since 1997, when it first set up a presence there. Samsung's campus in Austin currently employs 2,500 direct employees according to the Samsung statement.

That's \$15 billion in capital to produce 2,500 jobs? Gulp? It needs \$6 million in capital to produce just the one job? That's really not good news for anyone hoping that high tech manufacturing is going to solve the US unemployment problem, is it?

Umm, no, that's really not good news. Say there are 10 million excess unemployed in the US at present. Not the right number but including the dissuaded in the U 6 measurement of the problem it's around and about the right number. If we've got to find \$6 million to find each of them a job then that's \$60 trillion. Which is around and about the entire and total wealth of the US and all the people who live in it.

OK, yes, I know, chip fabs are at the extreme end of capital requirements but this is at least indicative. In order to create manufacturing jobs we need to use vast amounts of capital these days. Simply because manufacturing tends to use machines, not labour. My point being that actually, we're just not ever going to create another 10 million manufacturing jobs. People are going to have to do something else if we're to reduce the number of unemployed.

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Tim Worstall
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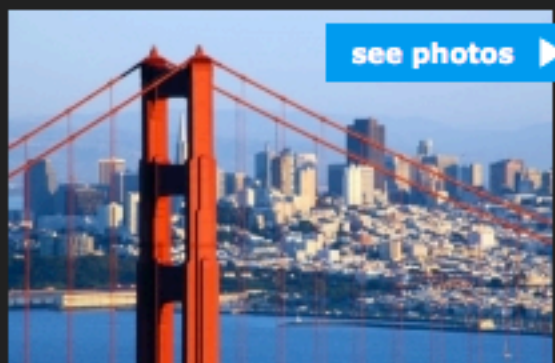
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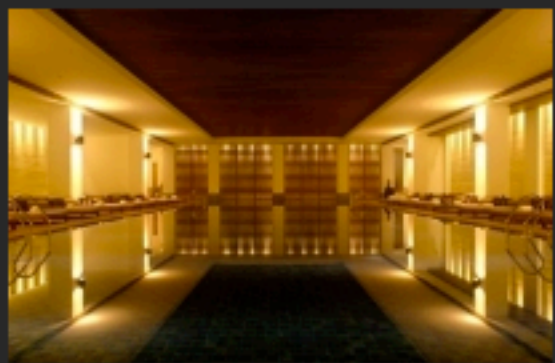
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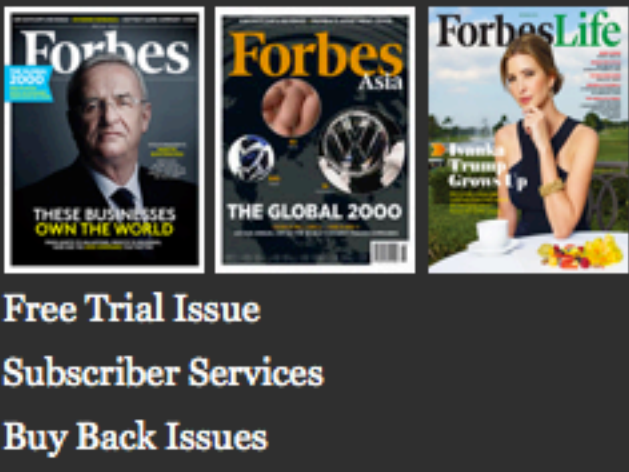
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